



Osceola Electric Cooperative

A Touchstone Energy® Cooperative
The power of human connections®



Annual Report

Contact Us

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1102 Egret Drive
Sibley, IA 51249

Office Hours:
Monday-Friday
7:30 a.m. to 4:00 p.m.

Phone:
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On evenings, weekends or holidays an answering service will accept power outage or emergency type calls only.

Online:
osceolaelectric.com



You're invited to Osceola Electric Cooperative's 87th Annual Meeting

At the Osceola Electric Cooperative Office
1102 Egret Drive, Sibley, IA 51249
March 21, 2026, 8 a.m.-10 a.m.

Q&A Come and Go Meeting

The annual meeting of the members of OSCEOLA ELECTRIC COOPERATIVE, INC., will be held at the Osceola Electric Cooperative Office, Sibley, Osceola County, Iowa, at 8:00 a.m., on March 21, 2026, to take action on the following matters to wit:

1. The reports of officers, directors and committees
2. The election of two directors
3. To consider and take action on any and all business which may properly come before said meeting of any adjournment or adjournment thereof

**YOU ARE URGED TO PARTICIPATE WITH A MAIL IN OR DROP OFF
BALLOT AT THE TIME AND PLACE HEREIN ABOVE FIXED.**

Dated at Sibley, Iowa, this 6th day of March 2026.

Dean Haspels

Dean Haspels
Osceola Electric Cooperative, Inc.
Sibley, Iowa 51249

Annual Meeting

March 21, 2026
Coffee and rolls will be served starting at 8:00 a.m. with the announcement of election results at 9:00 a.m. Please turn in ballots before 9:00 a.m.

Osceola Electric Cooperative Mission Statement:

To provide our member safe, reliable electricity at the lowest reasonable cost while being environmentally responsible.



Manager's & President's Report

Osceola Electric Cooperative Board President, Terrence Clark, and I would like to invite and remind the membership that we are holding our 87th Annual Meeting March 21, 2026.

Your Annual Meeting will be held in Osceola Electric Cooperative's (OEC) office in Sibley, Iowa. This meeting will be a Come and Go event, coffee and rolls will be served from 8:00 am till 10:00 am. A short meeting will be held at 9:00 am for the results of the elections for Districts 6 & 7. Directors and staff will be available for questions and conversation.

OEC's priority is Safety. The weather conditions and volume of work that our line personnel operated on speaks to the value we ALL put on SAFETY. Safety starts with our Board of Directors; we have policies and a safety mission statement that demands safety for all employees. OEC reached a milestone of days worked safe at 2,410 as of 12/31/2025. This milestone is reached by no lost time due to a work accident.

OEC's Sterler Community Solar Park has completed its ninth calendar year of operations. This 147 kW (560 panel) solar park generated 217,797 kilowatt hours (kWh), a small decrease from last year. Production was down in November & December, due to snow cover.

Wholesale power costs continue to be our largest expense and main focus, power costs total 71.1 percent of OEC annual expenses. Staff will continue working with L&O Power Cooperative and Basin Electric Power Cooperative to keep wholesale rates as low as possible while being environmentally responsible. Basin Electric has an aggressive construction plan with more than doubling their balance sheet by early 2030's. This load growth is historical load growth – the Basin family is growing at 150MW per year. AI, data centers and crypto loads are not pushing this growth, Basin has a large load program for these loads that does not adversely affect historical members.

2025 was another busy and successful year for staff. FEMA construction has been completed both underground and overhead lines were constructed using FEMA's 404 mitigation programs. To date OEC has replaced more than ninety-five percent of our single and multi-phase overhead lines since 2015. These upgrades have increased reliability (fewer outage times for our members). Shorter spans lengths, larger poles and aluminum conductor has become our construction standard.

OEC also acquired eight miles of line, nine new members and service territory from the City of Bigelow. Line crews have been incorporating these new lines into our existing system. Line crews will finish up the conversion, rebuilds and retirements in 2026.

We have moved to a more friendly administration for coal and gas energy. While these technologies are proven with reasonable associated costs, OEC will continue to educate legislators on "All the Above" campaign, exploring nuclear technologies, wind and solar. Artificial Intelligence (AI) talks push energy production to growth hard to fathom. Putting even more importance on "All the Above".

We appreciate the opportunity to serve the membership of Osceola Electric Cooperative and plan to continue the rich history and commitment to Member First.

Sincerely,

Terrence Clark
President

Jeff TenNapel
GM / CEO



2026 Director Candidates

Daniel Heilman—District 6



Dan and his wife, Maureen, live south of Ocheyedan in Baker Township. His wife is a Speech Language Pathologist with AEA. They are parents to Luke and Amelia, 11th and 8th graders at S-O Schools. Dan's farming operation consists of a flock of ewes, corn, soybeans, oats and hay. He attends First Reformed

Church in Sibley where he is currently serving as a middle school remnant leader on Wednesday nights and also an elder on consistory. Dan is also serving his third and final three-year term on FSA County Committee for Osceola County. Dan enjoys watching his kids' sporting events, recreating at the lakes and fishing when he makes the time.

Dan is completing his first 3 year term on the OEC Board of Directors. He has completed the required education classes for CCD certification and has begun coursework for BLC Certification. Dan has greatly enjoyed the opportunity to serve the membership as a director and would appreciate the opportunity to continue in this role.

Nate Mayer—District 6



Nate and his wife, Angie live north east of Melvin on the Mayer Family Farm with their three kids, Elliott, Hattie, and Jack. Nate works for a local farmer where he helps to manage custom spraying, a seed business, and helps with day to day operations on the farm. Nate is also active in the local community where he has served

on the Melvin Fire Department for 13 years, the last 5 of which serving as the assistant chief. Nate enjoys outdoor activities, and watching his 3 kids participate in many sporting events and extracurricular activities.

Derek Ackerman—District 7



Derek and his wife, Megan, live south of Ocheyedan in Ocheyedan Township, where they are raising their two daughters, Quinnley (5) and Sydney (2). Their children attend the Sibley-Ocheyedan Community School and Bright Beginnings Daycare in Sibley. The Ackerman family attends

First Reformed Church in Sibley and enjoys spending time together outdoors on the farm, while staying actively involved in their community.

Derek operates a row-crop farming operation, custom feeds hogs, and sells Wyffels Hybrids seed corn. He also serves his community as a volunteer firefighter with the Ocheyedan Fire Department and is an Ocheyedan Township Trustee.

A lifelong resident of Osceola County, Derek has been a member of Osceola Electric Cooperative for 12 years and has served as a director for the past six years. During his time on the board, he has earned his Credentialed Cooperative Director Certificate and Board Leadership Certificate, and has also begun working toward his Gold Director certification.

If re-elected, Derek is committed to continuing the delivery of safe, reliable electricity for members today and into the future, while maintaining a strong and member-focused rural electric cooperative.

Matthew Wildeman—District 7



Matt and his wife, Emily, live on a farm southeast of May City with their two children, Tucker and Kenna. Matt works as a crop specialist at New Century FS in Hartley. He is also the co-owner of Tri-State Install, a Fabra Dome hoop barn dealer and installation company. Matt is an active member of the community

serving on the Hartley Fire Department for almost 20 years, Hartley Summerfest Committee, and is a Deacon at Grace Fellowship Church.

Previous Annual Meeting Minutes

OSCEOLA ELECTRIC COOPERATIVE, INC.
Sibley, Iowa

ANNUAL MEETING OF MEMBERS - 2025

THE ANNUAL MEETING OF MEMBERS OF OSCEOLA ELECTRIC COOPERATIVE, INC., was held at the Cooperative Office at 1102 Egret Drive, Sibley, Osceola County, Iowa, at 9 o'clock AM on March 22, 2025, pursuant to Notice thereof given in accordance with the By-laws of the Cooperative.

The meeting was called to order by Terrence Clark, President. Dean Haspels, Secretary, acted as Secretary of the meeting. The audience stood for the Pledge of Allegiance. Terrence Clark, President welcomed the members to the meeting and spoke briefly.

Secretary, Dean Haspels reported all members in attendance and those members represented by their mailed in ballots, had been registered and that there were sufficient members present to constitute a quorum. On motion duly made, seconded and unanimously carried, it was moved that roll call was suspended and that members present were declared a quorum.

READING OF NOTICE AND PROOF OF MAILING

On motion duly made, seconded and unanimously carried, it was moved that the reading of the Notice of Annual Meeting and Proof of Mailing be waived.

WAIVER OF READING OF MINUTES OF ANNUAL MEETING - 2024

On motion duly made, seconded and unanimously carried, it was moved that the reading of the minutes of the Annual Meeting of 2024 be waived, and the minutes be approved as sent out to the members.

NOMINATING COMMITTEE REPORT - ELECTION OF DIRECTORS

The next order of business was election of Two (2) Directors for three (3) year terms each, or until their successors shall have been elected. The Chairman stated that in accordance with the By-laws of the Cooperative, the Board had appointed a Committee on Nominations, consisting of:

Steve Voss	Scott Hulstein
Mike D. Earll	Kyle Mc Carter
Ronald Jacobs	

The Report of the Nominating Committee was read to members by Al Brueggeman, Chairperson of Nominations Committee. Said Report nominated the following members as candidates for Directors.

<u>AREA # 1</u>	<u>AREA # 2</u>
Dean Haspels	Terrence Clark
Dayton Remmers	Jim Sarringar

APPOINTMENT OF INSPECTORS OF ELECTION

President Terrence Clark appointed the following as Inspectors of the Election:

Steve Voss
Ron Jacobs

The votes were taken by written ballot and the ballots delivered to the Inspectors who proceeded to count same along with the ballots that were properly submitted by U.S. Mail.

FINANCIAL REPORT

Dean Haspels, Secretary/Treasurer of the Cooperative read the Financial Report to the members of the Cooperative and informed them that the Financial Report is included in the Annual Report. On motion made, seconded and unanimously carried, said Report was approved.

MANAGER'S REPORT

Jeff Ten Napel, Manager of Osceola Electric Cooperative gave his Report to the Members, none of which required action by the Members.

REPORT OF ELECTION

The Certificate of Inspectors of Election of Directors was then presented by the Chairperson, Steve Voss, which Report certified that the following persons had received the highest number of votes cast and had been elected Directors for the term set opposite each person's name, or until his successor shall have been elected and qualified:

Dean Haspels	Area # 1	Three (3) year term
Terrence Clark	Area # 2	Three (3) year term

UNFINISHED BUSINESS

The Chairman then called for any unfinished business and there was none.

NEW BUSINESS

The Chairman then called for any new business and there was none.

ADJOURNMENT

There being no further business to come before the meeting, and on motion duly made, seconded and unanimously carried, the meeting was adjourned.

ATTEST:

PRESIDENT

SECRETARY